

This morning's appointment of Kenneth Feinberg, who has been charged with the duty of setting compensation for top executives at companies receiving bailout funds, drew swift reactions from some GOP members.

Given the nickname of "compensation czar," Feinberg has been granted broad power to set limits on executive salaries at companies receiving Troubled Asset Relief Program funds. For Rep. John Campbell, whose district stretches from Tustin to Dana Point, the appointment ranks high among mistakes he sees the Obama administration making.

"It's not in the top two, but it's certainly in the top 10," Campbell said. Campbell, who sits on the House Financial Services Committee, had a few more choice words about the president's decision.

"Where is the Obama administration's intrusion into every aspect of our life going to stop?" he said. "They tell us now how much money we can keep, are they going to tell us how much money we can make?"

Although Campbell said he shares feelings of frustration over the financial mismanagement of companies, he insisted that shareholders and board members should determine executive pay.

"That's (how) this rightly should be determined - by the shareholders and the board of directors of these companies. Not by some all-knowing, politically charged, Obama-appointed semi-deity who comes in and blesses how much you get paid and how much you don't. It's ridiculous," Campbell said.

At a congressional hearing tomorrow, Campbell will hear testimony on the question of whether executive and employee overpayment contributed to the financial meltdown on Wall Street.

Campbell said he expects Democrats and Republicans to agree that some people were overpaid, but disagree on what to do about it.

"Are we going to start regulating baseball players who .. are paid a lot of money and don't hit

over .300? Or football players who get big-time contracts and then throw interceptions? It happens - you pay somebody too much and they don't do the job," he said. "To somehow say this is an area of national priority is nuts."

Campbell will be appearing this evening on CNBC at 5 p.m. Pacific time to discuss the issue of executive pay.